

Filed for intro on 02/02/95
House Bill _____
By _____

Senate No. SB1420
By Gilbert

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 8, relative to transfer taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-104(a), is hereby amended by deleting the current subsection and adding in lieu thereof the following:

There shall be allowed against the net gifts made during any calendar year an exemption of ten thousand dollars (\$10,000) per donee.

SECTION 2. Tennessee Code Annotated, Section 67-8-104, is amended by redesignating subsection (b) as (c) and by adding a new subsection (b) as follows:

(1) There also shall be allowed a single lifetime exemption for each donor of six hundred thousand dollars (\$600,000) against the total aggregate net gifts made during the lifetime of such donor in excess of the annual exemptions allowed under Tennessee Code Annotated, Section 67-8-104(a).

(2) The exemption set forth in paragraph (1) shall be reduced by any "taxable gifts," as defined in Internal Revenue Code, § 2503(a) [26 U.S.C. § 2503(a)], made by the donor

which are in excess of the exclusion under Internal Revenue Code § 2503(B) [26 U.S.C. § 2503(b)], if such gifts do not constitute a taxable transfer under § 67-8-101.

SECTION 3. Tennessee Code Annotated, Section 67-8-316, is amended by redesignating subsection (b) as (c) and by adding a new subsection (b) as follows:

The exemption set forth in Tennessee Code Annotated, Section 67-8-316(a), shall be reduced by the amount of net gifts of the decedent exempted from gift tax under Tennessee Code Annotated, Section 67-8-104(b)(1) and by the amount computed under Tennessee Code Annotated, Section 67-8-104(b)(2).

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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